

GODFREY & KAHN, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202
Telephone: (414) 273-3500
Facsimile: (414) 273-5198

Katherine Stadler
Eric J. Wilson (*Pro Hac Vice*)

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----	x	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----	x	

**STIPULATION BETWEEN SNR DENTON US LLP
AND THE FEE COMMITTEE ON THE
FOURTH INTERIM APPLICATION OF SNR DENTON US LLP,
SPECIAL COUNSEL FOR THE DEBTORS, FOR COMPENSATION AND
EXPENSES FOR THE PERIOD JUNE 1, 2011 THROUGH SEPTEMBER 30, 2011**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2011, SNR Denton US LLP (“**SNR Denton**”) filed the *Fourth Application of SNR Denton US LLP, as Special Counsel for the Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from June 1, 2011 through September 30, 2011* (the “**Fourth Fee Application**”) [Docket No. 23414] seeking interim compensation of \$514,626.00 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$11,284.29;

WHEREAS, SNR Denton has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “**Fee Committee**”) has reviewed the Fourth Fee Application, issued a Confidential Letter Report on February 20, 2012, and entered into a dialogue with SNR Denton regarding the application;

WHEREAS, as a result of that dialogue, SNR Denton has agreed to accept the Fee Committee’s proposed disallowance of fees in the amount of \$2,825.00 for professional services rendered, and \$4,293.25 for SNR Denton’s out-of-pocket expense reimbursement request; and

WHEREAS, notwithstanding this Stipulation, the Fourth Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

STIPULATION

NOW, THEREFORE, the Fee Committee and SNR Denton hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving SNR Denton’s request for interim compensation and reimbursement of expenses in the reduced amount of \$511,801.00 in fees and \$6,991.04 in expenses.

[Signature Page Follows]

Dated: Madison, Wisconsin
March 29, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
Katherine Stadler
GODFREY & KAHN, S.C.
One East Main Street, Suite 500
Madison, Wisconsin 53703
Telephone: (608) 257-3911
Facsimile: (608) 257-0609
E-mail: kstadler@gklaw.com

Attorneys for the Fee Committee

SNR DENTON US LLP

Dated: New York, New York
March 26, 2012.

By: /s/ Hugh M. McDonald
Hugh M. McDonald
SNR DENTON US LLP
1221 Avenue of the Americas
New York, NY 10020-1089
Telephone: (212) 768-6700
Facsimile: (212) 768-6800
E-mail: hugh.mcdonald@snrdenton.com

Special Counsel for the Debtors

7676157_1